$300,000,000\*

MASSACHUSETTS SCHOOL BUILDING AUTHORITY

SUBORDINATED DEDICATED SALES TAX BONDS, 2019 SERIES A

WE HAVE A RELEASE

MOODY'S: Aa3 S&P: AA FITCH: AA+

DATED:07/31/2019 FIRST COUPON:02/15/2020 DUE: 02/15

MATURITY AMOUNT\* COUPON PRICE

02/15/2020 2,520M 5.00% 1.14

(Approx. $ Price 102.067)

02/15/2021 4,775M 5.00% 1.18

(Approx. $ Price 105.808)

02/15/2022 5,000M 5.00% 1.20

(Approx. $ Price 109.473)

02/15/2023 5,000M 5.00% 1.23

(Approx. $ Price 113.015)

02/15/2024 5,000M 5.00% 1.27

(Approx. $ Price 116.400)

02/15/2025 5,000M 5.00% 1.36

(Approx. $ Price 119.356)

02/15/2026 5,000M 5.00% 1.46

(Approx. $ Price 121.999)

02/15/2027 5,000M 5.00% 1.52

(Approx. $ Price 124.698)

02/15/2028 5,000M 5.00% 1.61

(Approx. $ Price 126.943)

02/15/2029 5,000M 5.00% 1.68

(Approx. $ Price 129.148)

02/15/2044 111,015M 5.00% 2.49

(Approx. $ Price PTC 02/15/2029 121.193 Approx. YTM 3.681)

02/15/2049 141,690M 5.00% 2.51

(Approx. $ Price PTC 02/15/2027 117.004 Approx. YTM 4.012)

CALL FEATURES: Optional call in 02/15/2029 @ 100.00

EXCEPT:

02/15/2049 Optional call in 02/15/2027 @ 100.00

Sinking Fund Schedule

2044 Term Bond

02/15/2040 20,090M

02/15/2041 21,095M

02/15/2042 22,150M

02/15/2043 23,260M

02/15/2044 24,420M

Sinking Fund Schedule

2049 Term Bond

02/15/2045 25,640M

02/15/2046 26,925M

02/15/2047 28,270M

02/15/2048 29,685M

02/15/2049 31,170M

\*APPROXIMATE SUBJECT TO CHANGE

Citigroup Global Markets Inc.

Barclays Capital Inc.

Bank of America Merrill Lynch

Goldman Sachs & Co. LLC

Morgan Stanley & Co. LLC

Ramirez & Co., Inc.

RBC Capital Markets

Siebert Cisneros Shank & Co., L.L.C.

UBS Financial Services Inc.

By: Citigroup Global Markets Inc. New York, NY